

## **FISCAL NOTE**

### **SB 1241 - HB 1302**

April 9, 2001

**SUMMARY OF BILL:** Amends provisions of the Uniform Disposition of Unclaimed Property Act as follows:

- Changes the time in which a holder of property that has been presumed abandoned must give notice to an owner of the abandoned property, from no earlier than 120 days before the requisite report to the state treasurer on the property is due, to no earlier than 120 days and no later than 60 days before the report is due.
- Requires the treasurer to keep a record of all final reports.
- Requires that all holders of certain types of property shall report separately to the state treasurer.
- The state treasurer may require that a security or security entitlement not be delivered to the state treasurer at the time of filing a report.
- Provides that the treasurer would publish the names and addresses of the apparent owners of such property, and the holder would retain the property for a period of one year from filing the report with the treasurer. Provides if the property has not been claimed within that year the holder shall sell the property and turn the proceeds of the sale over to the treasurer.
- Provides that unpaid wages, commissions, expense payments, fees for professional services and other amounts paid for personal services that are includable as gross income under the Federal Internal Revenue Service Code, including any payments represented by unrepresented items, owed in the ordinary course of the holder's business, that remains unclaimed for more than one year after becoming payable are presumed abandoned.
- Provides that provisions of this bill would take effect immediately for rule making purposes and on July 1, 2001, for all other purposes, and these provisions would cover all property reportable after that date.

### **ESTIMATED FISCAL IMPACT:**

#### **Increase State Expenditures - Not Significant**

Assumes the provisions of this bill can be accomplished with existing resources in the Department of Treasury.

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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